UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

MIKE HOFER, INDIVIDUALLY, AND DERIVATIVELY ON BEHALF OF STRAIGHT PATH COMMUNICATIONS, INC., Plaintiff, v. HOWARD JONAS, DAVIDI JONAS, JONATHAN RAND, WILLIAM F. WELD, K. CHRIS TODD, and FRED S. ZEIDMAN, Defendants, and STRAIGHT PATH COMMUNICATIONS, INC., Nominal Defendant.	Case No. 2:16-cv-00541-JMV-MF

STIPULATION AND [PROPOSED] ORDER OF DISMISSAL WITHOUT PREJUDICE

Pursuant to Rules 23.l(c) and 41(a) of the Federal Rules of Civil Procedure, plaintiff Mike Hofer ("Plaintiff"), defendants Davidi Jonas, Howard Jonas, Jonathan Rand, K. Chris Todd, William F. Weld and Fred S. Zeidman, and nominal defendant Straight Path Communications Inc. ("Straight Path" or the "Company") (collectively, "Defendants"), by and through their undersigned counsel, hereby stipulate as follows:

WHEREAS, on January 29, 2016, Plaintiff commenced this action (the "Action") by filing his Verified Shareholder Derivative Complaint for Breach of Fiduciary Duty, Abuse of Control, Gross Mismanagement and Unjust Enrichment (ECF 1);

WHEREAS, at the time the Action was commenced, a putative class action alleging that Straight Path, Davidi Jonas, Howard Jonas and Jonathan Rand had violated the federal securities laws, captioned *Zacharia v. Straight Path Communications, Inc., et al.,* Case No. 2:15-cv-08051-JMV-MF (the "Securities Action"), was pending in this Court;

WHEREAS, because Plaintiff's claims in the Action were related to the alleged violations of the securities laws claimed in the Securities Action, the parties to the Action agreed to stay the Action until, *inter alia*, the entry of a final order dismissing the Securities Action with prejudice (ECF 9);

WHEREAS, on February 28, 2018, pursuant to an Agreement and Plan of Merger, dated May 11, 2017, Verizon Communications Inc. ("Verizon") and a wholly owned acquisition subsidiary of Verizon ("Merger Sub") acquired Straight Path in an all-stock transaction whereby Merger Sub merged into Straight Path, with Straight Path continuing as the surviving corporation as a wholly owned subsidiary of Verizon (the "Merger");

WHEREAS, on September 7, 2018, this Court issued a Judgment Approving Class Action Settlement in the Securities Action, which among other things granted full and final approval of the settlement in the Securities Action and dismissed all of the claims in the Securities Action with prejudice;

WHEREAS, on October 10, 2018, the Court entered an Order in this Action directing the parties to provide a status report by October 16, 2018 (ECF 14);

WHEREAS, on October 16, 2018, the parties notified the Court that Plaintiff has decided to voluntarily dismiss his claims without prejudice, with each of the parties bearing its own costs (ECF 16);

WHEREAS, neither Plaintiff nor his counsel have received or will receive any compensation or consideration from Defendants in connection with the voluntary dismissal of Plaintiff's claims;

WHEREAS, Defendants have agreed to dismissal of the Action on these terms;

WHEREAS, Rule 23.1(c) of the Federal Rules of Civil Procedure requires the Court to approve a voluntary dismissal of the Action and further requires that "[n]otice of . . . voluntary dismissal . . . be given to shareholders or members in the manner that the court orders"; and

WHEREAS, the parties respectfully submit that because, as a result of the Merger, Verizon is Straight Path's sole shareholder and has received notice of Plaintiff's intention to voluntarily dismiss his claims without prejudice, as confirmed by its signature below, no further action to notify shareholders is required;

NOW, THEREFORE, the parties hereby stipulate and agree, subject to the Court's approval, that:

1. All of the requirements of Federal Rule of Civil Procedure Rule 23.1(c) have been satisfied, including without limitation that "[n]otice of . . . voluntary dismissal . . . be given to shareholders or members in the manner that the court orders."

2. The Action shall be, and hereby is, dismissed without prejudice.

3. Each party shall bear its own costs and fees.

Dated: October 24, 2018

THE ROSEN LAW FIRM, P.A.

By: */s/Laurence M. Rosen (with permission)*
Laurence M. Rosen
609 W. South Orange Avenue, Suite 2P
South Orange, NJ 07079
Telephone: (973) 313-1887
Facsimile: (973) 833-0399
Email: lrosen@rosenlegal.com

THE BROWN LAW FIRM, P.C.
Timothy W. Brown
Oyster Bay Cove, NY 11771
Telephone: (516) 922-5427
Email: tbrown@thebrownlawfirm.net

Attorneys for Plaintiff Mike Hofer

Dated: October 24, 2018

WALSH PIZZI O'REILLY AND FALANGA LLP

By: */s/Joel A. Pisano (with permission)*
Joel A. Pisano
One Riverfront Plaza
1037 Raymond Blvd., 6th Floor
Newark, NJ 07102
Telephone: (973) 757-1100
Facsimile: (973) 757-1090
Email: jpisano@thewalshfirm.com

Attorneys for Nominal Defendant Straight Path Communications, Inc. and Defendants Davidi Jonas, Howard Jonas, and Jonathan Rand

Dated: October 24, 2018

SHEARMAN & STERLING LLP

By: */s/Anthony D. Marinello*
Anthony D. Marinello.
599 Lexington Avenue
New York, NY 10022-6069
Telephone: (212) 848-4000
Facsimile: (212) 848-7179
Email: anthony.marinello@shearman.com

Attorneys for Defendants K. Chris Todd, William F. Weld, and Fred S. Zeidman

Dated: October 24, 2018

WALSH PIZZI O'REILLY AND FALANGA LLP

By: */s/Joel A. Pisano (with permission)*
Joel A. Pisano
One Riverfront Plaza
1037 Raymond Blvd., 6th Floor
Newark, NJ 07102
Telephone: (973) 757-1100
Facsimile: (973) 757-1090
Email: jpisano@thewalshfirm.com

Attorneys for Non-Party Verizon Communications Inc.

SO ORDERED:

_____
Honorable Mark Falk
United States Magistrate Judge

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